

Message Text

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PAGE 01 SEOUL 00327 171026Z

43

ACTION EA-10

INFO OCT-01 AF-06 ISO-00 EB-07 RSC-01 /025 W

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R 170422Z JAN 75

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 7937

USDOC WASHDC

INFO AMEMBASSY BLANTYRE

AMEMBASSY MBABANE

AMEMBASSY NAIROBI

UNCLAS SEOUL 0327

USDOC FOR WTDR FILE

NAIROBI FOR REDSO

E.O. 11652: N/A

TAGS: BBAK, KS

SUBJECT: WTDR - KONG YONG ENTERPRISE CO., LTD.

REF: STATE 268996

STATE 778

1. ADDRESS: CPO BOX 1547, 890-115 HAWANGSHIPNI-DONG,
SUNG DONG-KU, SEOUL 133, KOREA. CABLE: COPROSENTER, SEOUL.
PHONE: 53-9163. PRINCIPAL OFFICER: KIM IN-SANG, PRESIDENT

2. MEDIUM-SIZE FIRM ESTABLISHED 1952. EMPLOYS 130. ACTS AS
CIVIL ENGINEERING SERVICES AND CONSTRUCTION CONTRACTOR. FIRM
NOW ENGAGED IN ENGINEERING AND CONSTRUCTION SERVICES FOR VIETNAM,
CAMBODIA, AND REPUBLIC OF MALAWI.

3. FINANCIAL REFERENCE: KOREA EXCHANGE BANK (SECOND BUSINESS
DEPT.), CPO BOX 2924, SEOUL 100, KOREA.

TRADE REFERENCE: NONE.

4. MAJOR FOREIGN FIRMS REPRESENTED: NONE.

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5. FIRM IS LICENSED CIVIL ENGINEERING AND GENERAL CONSTRUCTION CONTRACTOR. IN 1973 AND 1974, FIRM CLAIMS TO HAVE COMPLETED HIGHWAY CONSTRUCTION FOR U.S. NAVY IN VIETNAM AND CAMBODIA AMOUNTING \$7 MILLION. DURING SAME PERIOD, FIRM ALSO PERFORMED \$400 MILLION DOMESTIC HIGHWAY CONSTRUCTION SERVICE WORK.

IN DECEMBER 1974, FIRM SIGNED A CONTRACT WITH GOVERNMENT OF REPUBLIC OF MALAWI FOR HIGHWAY CONSTRUCTION IN MALAWI, AMOUNTING TO \$6,932,000, WHICH IS SCHEDULED TO BE COMPLETED BY END OF 1976. DURING 1974, FIRM ALSO SIGNED THREE CONTRACTS WITH OFFICE IN CHARGE OF CONSTRUCTION OF U.S. NAVY (OICC) IN VIETNAM FOR VIETNAM MILITARY HOSPITAL CONSTRUCTION IN SAIGON, AMOUNTING TO \$1,163,000; FOR REPAIRS TO SAIGON AIRPORT TERMINAL AND PARKING PLACE, AMOUNTING TO \$703,000 FINANCED BY USAID FUNDS; AND FOR CONSTRUCTION OF VIETNAM ORDNANCE DEPARTMENT, AMOUNTING TO \$584,400, WHICH WAS ALSO FINANCED BY USAID FUNDS.

REGISTERED AS JOINT-STOCK COMPANY, KONG YONG HAS PAID-IN CAPITAL OF W101 MILLION. FINANCIAL STATEMENT, AS OF DECEMBER 31, 1973, SHOWS (IN MILLION WON): CURRENT ASSETS, W2,055; CURRENT LIABILITIES, W1,343; NET WORTH, W367; AND NET PROFIT FOR 1973, W220. FIRM'S FINANCIAL ACTIVITIES HAVE BEEN CONTROLLED BY KOREA EXCHANGE BANK SINCE SEPTEMBER 1970 DUE TO OVERDUE LOAN TOTALLING W420 MILLION AT END OF 1974. ROK MINISTRY OF CONSTRUCTION STATED THAT KONG YONG IS REGARDED AS CAPABLE IN ITS FIELD. COMMERCIAL TRANSACTIONS ON NORMALLY SECURED BASIS.

6. DATE OF INFO: 01-75.
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